

DEALER FINANCIAL STATEMENT

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Company Name: INCREDIBLE AUTO SALES  
 Address: 1832 KING AVE WEST  
 City, State: BILLINGS MT



Month: 08  
 Year: 06  
 Dealer Code: MT004  
 Reg. Dist: DIS

ASSETS		AMOUNT	LIABILITIES		AMOUNT
<b>CASH AND CONTRACTS</b>			<b>ACCOUNTS PAYABLE</b>		
Cash on Hand	500		Trade Creditors	8000	89980
Cash in Bank / Temp. Cash Investment	35202		Vehicle Lien Payoff	3010	194123
Contracts in Transit	134298		Customer Deposits / Prepaid Dist. Incentives	8030	14493
<b>TOTAL CASH AND CONTRACTS LINES 1-4 INCL.</b>	<b>170100</b>		<b>TOTAL ACCOUNTS PAYABLE LINES 1-4 INCL.</b>		<b>298596</b>
<b>RECEIVABLES</b>			<b>ACCUMULATED DEPRECIATION</b>		
<b>CUSTOMER</b>			<b>Interest</b>		3100
Service and Parts	2100	96123	Insurance	2110	20500
Vehicle	2110	170152	Payroll	3120	20350
Customer Notes	2120		Payroll Taxes / Sales Tax	3130	16259
Lease, Rental and Service Contracts	2130		Taxes - Other Than Payroll, Sales & Income	3140	
Miscellaneous Customer	2140	143729	Corporate / Income Tax	3150	
<b>DISTRIBUTOR</b>			Services - Owners and Employees	3160	
Warranty Claims - Kia	2200	24004	Pension Fund / Profit Sharing	3170	552
Warranty Claims - Other	2209		Miscellaneous Accruals / Notes Payable Short Term	3180	68505
Pre-Delivery Service - Kia	2210	430	<b>TOTAL ACCRUED LIABILITIES LINES 8-19 INCL.</b>		<b>126186</b>
Factory Holdback Receivable - Kia	2220		<b>TOTAL ACCTS. PAYABLE &amp; ACCRUED LIABILITIES LINES 5 AND 13</b>		<b>424782</b>
Factory Holdback Receivable - Other	2229		<b>NOTES PAYABLE</b>		
Vehicle Inventory	2240	11000	New Vehicles and Demonstrators	3300	925498
Other Distributor Receivables	2250	4680	Used Vehicles	3310	1255975
Liab. Allowance For Doubtful Accounts	2260		Other Inventories	3320	37889
<b>NET CUST. / DIST. REC. LINES 6-11 INCL.</b>	<b>450118</b>		Lease Vehicles	3400	
Finance and Insurance Receivables - Current	2270	33335	Rental Vehicles	3410	57121
<b>TOTAL RECEIVABLES LINES 12-21 INCL.</b>	<b>483453</b>		<b>TOTAL VEHICLES LIABILITIES LINES 20-24</b>		<b>2276183</b>
<b>INVENTORY</b>			<b>TOTAL CURRENT LIABILITIES LINES 10 AND 25</b>		<b>2700365</b>
Demonstrators - Kia	2300		Reserve for Repossession and Service Contract Losses	3420	39116
Demonstrators - Other	2310		<b>LONG TERM DEBT</b>		
New Vehicles - Kia	2320	854592	Notes Pay. - Capital Loans	3600	
New Vehicles - Other	2330	51900	Mortgages Payable	3510	
<b>TOTAL NEW VEH. INV. LINES 26-27 INCL.</b>	<b>906592</b>		Other Notes & Contracts	3520	
Used Vehicles - Kia	2400	199159	Owners / Officers Notes	3630	1134137
Used Vehicles - Other	2405	1823928	<b>TOTAL LONG TERM DEBT LINES 28-31 INCL.</b>		<b>1134137</b>
Program Vehicles - Kia	2408	476599	<b>TOTAL LIABILITIES LINES 20, 27, 31 AND 34 INCL.</b>		<b>3874218</b>
Parts and Accessories - Kia	2410	131528	LIFO Reserve Inventory Adjustment	3800	
Parts and Accessories - Other	2418	18876	<b>NET WORTH</b>		
Tires, Gas, Oil and Grease	2430	3106	Capital Stock		781291
Body Shop Materials / Sublet Repairs	2440	5127	Add'l. Paid in Capital	3870	1263999
Work in Process - Labor	2470	1441	Treasury Stock	3810	
Non-Automotive Merchandise	2480		Retained Earnings	3820	-1590512
<b>TOTAL ALL INVENTORIES LINES 28-33 INCL.</b>	<b>3133200</b>		Dividends		
<b>OTHER CURRENT ASSETS</b>			<b>NET INVESTMENT</b>		<b>454178</b>
Marketable Securities	2500		<b>CURRENT EARNINGS BEFORE TAXES</b>		
Prepaid Expenses	2510	263779	JAN.	9	4626
<b>TOTAL OTHER CURRENT ASSETS LINES 34-39 INCL.</b>	<b>263779</b>		FEB.	8	7895
<b>OTHER VEHICLE ASSETS</b>			MAR.	9	-39007
Lease Vehicles	2600	41371	APR.	8	-22794
Rental Vehicles	2610		MAY	7	-30328
<b>TOTAL OTHER VEHICLE ASSETS LINES 40-42 INCL.</b>	<b>41371</b>		JUNE	13	-51134
<b>TOTAL CURRENT ASSETS LINES 5, 24, 40, 44 AND 45</b>	<b>3991903</b>		JULY	12	1152
<b>FIXED ASSETS - AUTO BUSINESS ONLY</b>			AUG.	11	3806
LAND	2700		SEP.		
BLDG.	2710	110782	OCT.		
EQUIP.	2720	1209	NOV.		
VEH.	2730	79803	DEC.		
OTHER	2740	19012	TOT.	77	-125584
<b>TOTAL FIXED ASSETS LINES 46-50 INCL.</b>	<b>317993</b>		<b>Estimated Income Tax</b>		
Accumulated Depreciation	317880	210909	<b>Net Profit (Loss) After Taxes</b>		3890
<b>TOTAL FIXED ASSETS LINES 51-55 INCL.</b>	<b>528789</b>		<b>TOTAL NET WORTH LINES 35, 36 AND 53</b>		<b>328594</b>
<b>OTHER ASSETS</b>			<b>TOTAL LIABILITIES &amp; NET WORTH LINES 35, 36 AND 53</b>		<b>4202812</b>
Debit on Contract	2800				
Life Insurance - Cash Value	2810				
Notes A/Cts. Rec. - Offsets / Owners' Withdrawals	2820				
Due from Finance Companies - Deferred	2840				
Other Non-Franchised Assets	2850				
<b>TOTAL OTHER ASSETS LINES 56-59 INCL.</b>	<b>2850</b>				
<b>TOTAL ASSETS LINES 46, 50 &amp; 59</b>	<b>4202812</b>				

FINANCIAL SUMMARY

\$ 1048154 Net Working Capital Requirement  
 \$ 1290938 Actual Working Capital  
 \$ 927500 Net Cash  
 \$ 255999 Average Monthly Expenses

CURRENT ASSETS LESS  
 CURRENT LIABILITIES & CURRENT  
 PORTION LONG TERM DEBT

NET CASH



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## TOTAL INCOME AND EXPENSE

NAME OF ACCOUNT	ACCT. NO.	TOTAL DEALERSHIP		(1) NEW KIA DEPARTMENT		(2) NEW OTHER DEPARTMENT	
		MONTH	YEAR TO DATE	MONTH	YEAR TO DATE	MONTH	YEAR TO DATE
1 TOTAL SALES		1163166	8522705	234598	1715101		8304
2 TOTAL GROSS PROFIT		2376512	1687818	45436	214216		
3 DEPARTMENTAL SELLING EXPENSES							
4 Sales Compensation	7000	323311	2318283	3121	17489		285
5 Supervision Compensation	7010	23047	232631	2400	28297		
6 Delivery Expenses	7020						
7 Fin., Ins. & S.C. Compensation	7030	5224	43102	1029	3865		
8 Advertising - Departmental	7040	42897	335907	5006	53264		
9 Interest - Floor Plan	7050	20441	154439	7577	62019	485	5300
10 TOTAL SELLING EXPENSES UNLS & INCL.		123940	997907	19133	165034	485	5585
11 DEPARTMENTAL OPERATING EXPENSES							
12 Policy Adjustments	7110	411	1866	11			
13 Claims Adjustments	7120						
14 Damage & Company Vehicles - Repair	7140	8450	58596	1416	8920		
15 Inventory Maintenance	7150	2888	21559	686	5268		
16 Personnel Training	7160	1258	8826	113	748		
17 Outside Services - Departmental	7170						
18 Freight	7180	375	1741	10			
19 Supplies & Small Tools	7190	1087	8905	79	526		
20 Laundry & Uniforms	7200	57	1275				
21 Depn., Equip. & Vehicles-Deptl.	7210						
22 Equip. Maint., Repair & Rental-Deptl.	7220	473	4006	12	78		
23 Miscellaneous Expenses	7230	117	936				
24 Salaries & Wages	7250	2394	18152	108			
25 Clerical Salaries	7260	5742	52560	1148	9595		
26 Vacation & Time Off Pay	7270	159	3830	23			
27 TOTAL OPERATING EXPENSES UNLS & INCL.		23411	182832	3454	25135		
28 TOTAL SELLING & OPER. EXPS. UNLS & INCL.		147351	1100239	22587	190169	485	5585
29 TOTAL SELL. & OPER. EXPS. % OF GROSS PROFIT		6200	6993	4971%	8877%	%	%
30 GROSS PROFIT (LOSS) UNLS & INCL. UNLS & INCL.		909005	507593	22849	24047	-485	-5585
31 DEPARTMENTAL PERSONNEL EXPENSES							
32 Rent & Equipment	7400	21596	70546	2865	21802	110	680
33 Salaries & Wages - Admin. & General	7410	5183	41431	1037	8286		
34 Owners Salaries	7420	10000	20000	1300	2600		
35 Payroll Taxes	7430	10713	97063	1668	14568		
36 Employee Benefits	7440	4365	38804	585	5266		
37 Pension Fund / Profit Sharing	7450						
38 Advertising - General & Institutional	7460	1332	7187	93	754		
39 Stationery & Office Supplies	7470	1391	9403	212	1432		
40 Data Processing Services	7480	5429	47138	827	7196		
41 Outside Service - General & Inst.	7490	17166	132929	3234	26472		
42 Freight - Vehicles - Automobiles	7500						
43 Commissions	7510	7751	14536	228	1924		
44 Dues & Subscriptions	7520	394	3895	48	433		
45 Telephone	7530	2338	25094	343	3428		
46 Legal & Auditing	7540	3526	27000	465	3600		
47 Postage	7550	634	5520	29	509		
48 Travel & Entertainment	7560	1423	6496	285	974		
49 Heat, Light, Power & Water	7570	3121	26311	424	3859		
50 Insurance, Equip. Repair & Maintenance - General & Inst.	7580	2948	25108	447	3568		
51 Insurance, Equip. Repair & Maintenance - Departmental	7590	2580	20536	403	3224		
52 Insurance - Other Than Equip. & Property	7600	5180	40719	907	7572	250	2000
53 Taxes - Other Than Equip. & Property	7610	1306	10525	245	2077		
54 Interest - Other Than Equip. & Property	7620	11596	96713	573			
55 TOTAL OVERHEAD EXPENSES UNLS & INCL.		1139724	867754	15645	119644	360	2880
56 TOTAL EXPENSES UNLS & INCL.		261323	2047993	38232	309813	845	8465
57 ADDITIONAL PROFIT (LOSS) UNLS & INCL.				7204	-95597	-845	-8465
58 OPERATING PROFIT (LOSS) UNLS & INCL.		-23672	-86017				
59 NET ADDITIONS OR DEDUCTIONS UNLS & INCL.		27176	234590				
60 NET PROFIT (LOSS) BEFORE TAXES		3804	-125585				
61 DEPRECIATION UNLS & INCL.	7700						
62 DEPRECIATION UNLS & INCL.	7710						
63 NET PROFIT (LOSS) BEFORE TAXES		3804	-125585				
64 ESTIMATED INCOME TAXES		(2)	(1)				
65 NET PROFIT (LOSS) AFTER TAXES		3806	-125584				
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